



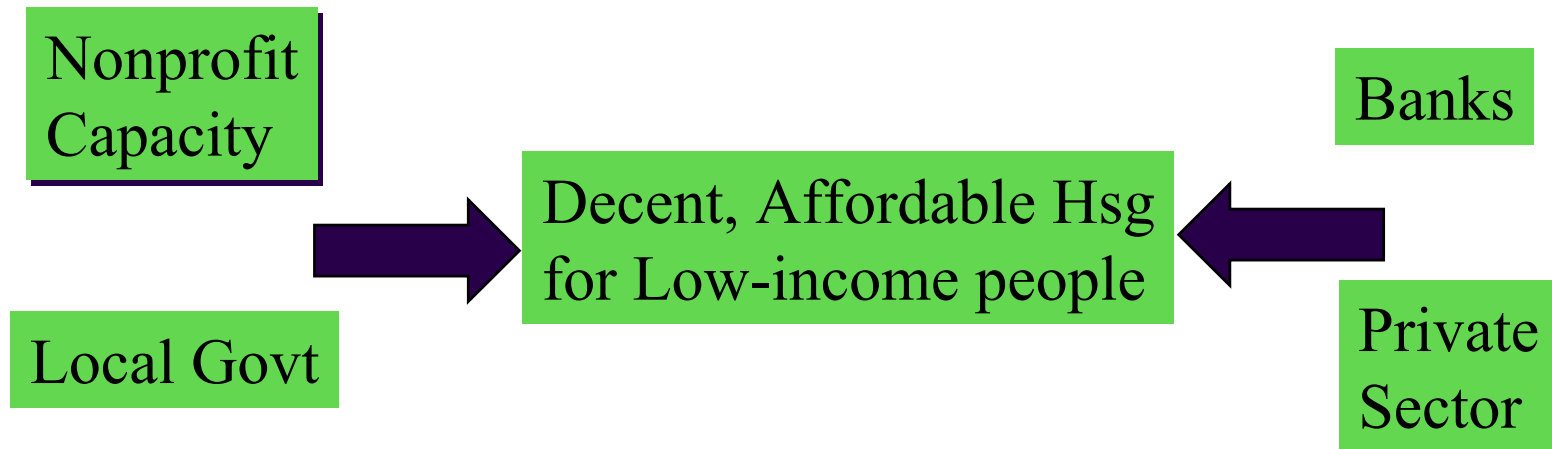
BUILDING HOME

Overview of the HOME Program

History and Goals



- National Affordable Housing Act 1990
- Objectives:

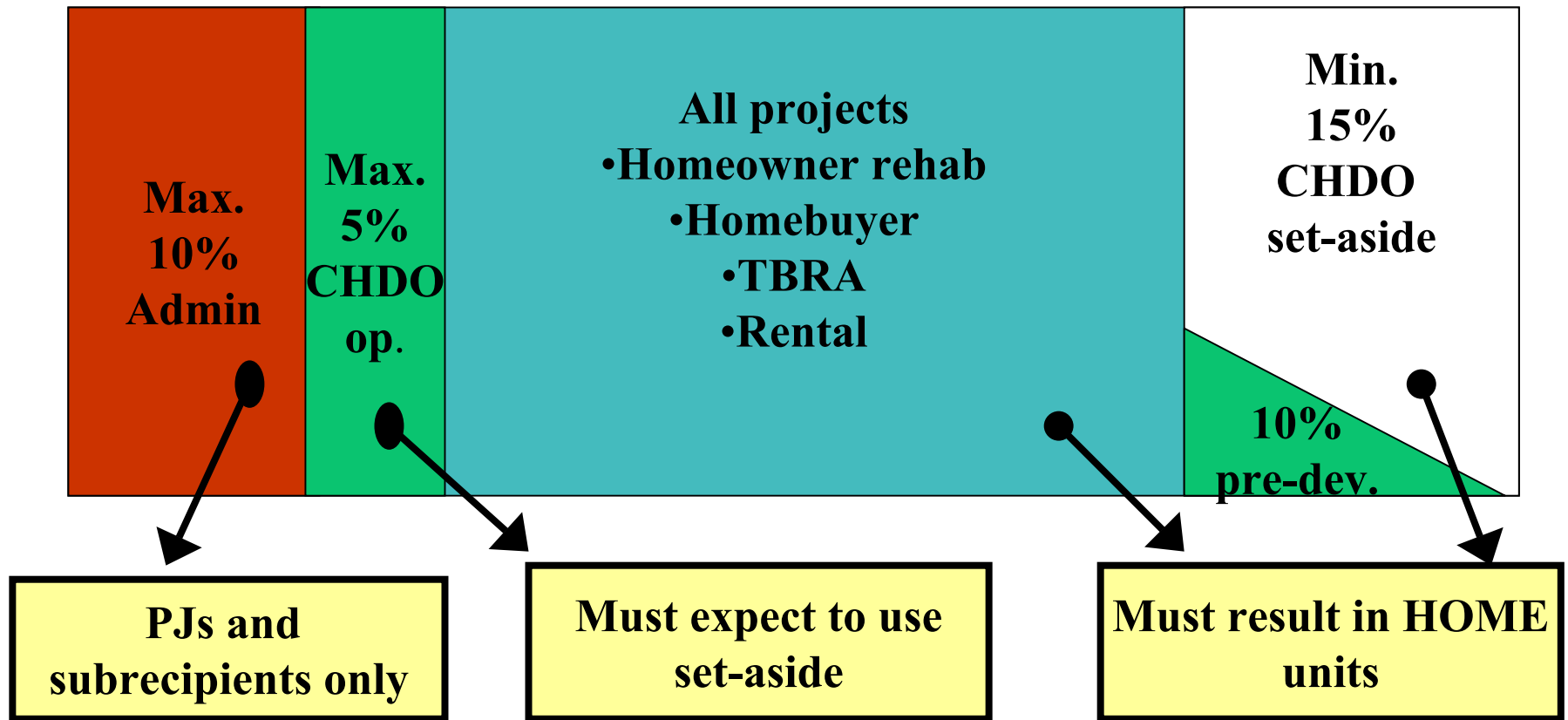


\$\$ Allocation and Expenditure



- Up to 10% for admin
- Up to 5% for CHDO operating
- At least 15% for CHDO development project activities ➡ HOME units
 - ◆ including 10% for predevelopment loans
- All the rest for other project activities ➡ HOME units

PJ Allocation



\$\$ Allocation and Expenditure

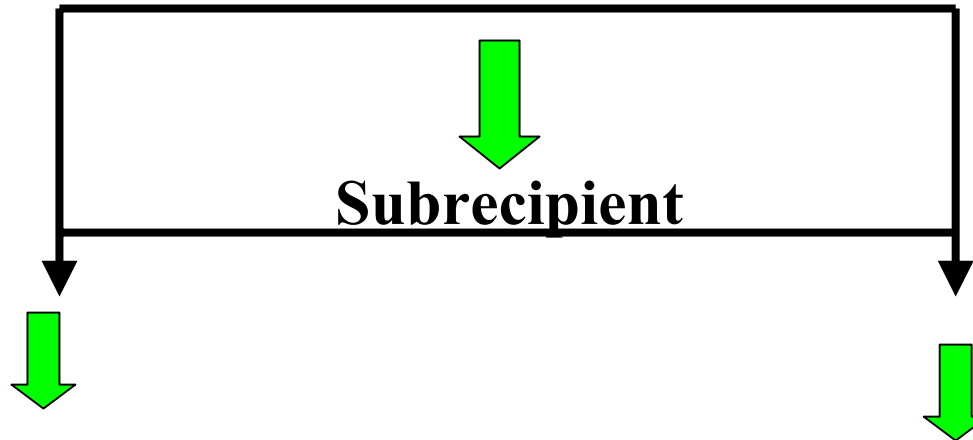


- Deadlines:
 - ◆ Commit funds within 24 months
 - ◆ Expend funds within 5 years
- Commitment means

Roles and Relationships



PJ (including consortia)



Low-income owners
Low-income buyers
Low-income tenants

Owners and Developers
•**Private for profit**
•**Private/public nonprofit**
•**CHDOs**

Who's Who: PJs



- Recipient of funds
- May be State, local or consortia
- Responsible for effective use of funds



Who's Who: Consortia

- Formed by agreement and authorizing certifications
- Ideally has unified goals and plan; develops consolidated plan
- Consortium must determine how to:
 - ◆ deliver services
 - ◆ allocate funds
 - ◆ meet match obligation
 - ◆ monitor for compliance

Consortia (II)



- Lead agency accepts responsibility for compliance with Program rules, all other applicable Federal requirements, and proper administration of Federal funds
- Responsibilities cannot be shifted to any other entity
- Subrecipients should be selected and monitored based on capacity, production and compliance criteria



Who's Who: CHDOs

- Private nonprofit
- Special legal, organizational, capacity criteria
- 15% allocation
- Act as owner, sponsor, developer

Who's Who: Subrecipient



- Public agency or nonprofit administers all or portion of program
 - ◆ Developer/owner is not subrecipient
- Should have:
 - ◆ Assigned staff with capacity and expertise
 - ◆ Ability to track costs just to HOME
 - ◆ Responsiveness in production and reporting



PJ Obligations

- Match = 25%
- Monitoring, reporting, recordkeeping

